



DEPARTMENT OF COMMERCE

Bureau of Economic Analysis

Submission for OMB Review; Comment Request

The Department of Commerce will submit to the Office of Management and Budget (OMB) for clearance the following proposal for collection of information under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35).

Agency: Bureau of Economic Analysis (BEA), Department of Commerce.

Title: Quarterly Survey of Insurance Transactions by U.S. Insurance Companies with Foreign Persons

OMB Control Number: 0608-0066.

Form Number: BE-45.

Type of Request: Regular submission.

Number of Responses: 2,200 annually (550 filed each quarter; 515 reporting mandatory or voluntary data, and 35 that would not report data).

Average Hours Per Response: 9 hours is the average for those reporting data and one hour is the average for those filing an exemption, but hours may vary considerably among respondents because of differences in company size and complexity.

Estimated Total Annual Burden Hours: 18,680.

Needs and Uses: The Quarterly Survey of Insurance Transactions by U.S. Insurance Companies with Foreign Persons (BE-45) is one of BEA's primary data sources for its estimates of insurance services exports and imports. A U.S. insurance company must report if it had transactions with foreign persons, in any of the data items covered by the survey, that exceeded \$8 million

(positive or negative) in the prior calendar year, or are expected to exceed that amount during the current calendar year.

The data are needed to monitor U.S. trade in insurance services, to analyze the impact of these cross-border services on the U.S. and foreign economies, to compile and improve the U.S. economic accounts, to support U.S. commercial policy on trade in services, to conduct trade promotion, and to improve the ability of U.S. businesses to identify and evaluate market opportunities. The data are used in estimating the insurance services component of the U.S. international transactions accounts (ITAs) and national income and product accounts (NIPAs).

The Bureau of Economic Analysis (BEA) is implementing one change to the data collected on the BE-45 survey, beginning with reporting for first quarter 2019, which will allow BEA to improve the accuracy of our quarterly statistics on insurance services exports and imports.

Schedule B of the BE-45 survey, which currently collects annual data on primary insurance premiums and losses, reinsurance losses, and auxiliary insurance services receipts and payments, on a mandatory basis in the fourth quarter of the year, will now be collected on a mandatory basis every quarter.

BEA estimates the proposed changes, being implemented beginning with reporting for first quarter 2019, will increase the average number of hours per response from 8 hours to 9 hours for those reporting data. The reporting thresholds of the current BE-45 survey will be retained. The effort to keep current reporting thresholds unchanged is intended to minimize respondent burden while considering the needs of data users. Existing language in the instructions and definitions will be reviewed and adjusted as necessary to clarify survey requirements.

Affected Public: Businesses or other for-profit organizations.

Frequency: Quarterly.

Respondent's Obligation: Mandatory.

OMB Desk Officer: Robert Sivinski, (202) 395-1205

This information collection request may be viewed at reginfo.gov

<http://www.reginfo.gov/public/>. Follow the instructions to view Department of Commerce collections currently under review by OMB.

Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to OIRA_Submission@omb.eop.gov

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BILLING CODE 3510-06-P

[FR Doc. 2018-20783 Filed: 9/24/2018 8:45 am; Publication Date: 9/25/2018]